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## FINANCIAL REVIEW OF THE PAST WEEK

Very Strong Market for Stocks Based, Primarily, Upon Better Conditions Abroad.

GOLD EXPORTS STOPPED

Mr. Morgan's Death Did Not Affect Matters Adversely-His National Services.

The general financial and business situation may be summed up briefly in the statement that trade is first rate and he outlook for the crops excellent, and erned prices are rising and falling as the prospect of gold exports enlarges or diminishes. Ever since the financial communities of the world were startled on October 12, 1912, our own stock market being closed at the time for the Columbus day holiday, by the unexpected outbreak of the Balkan war, a silent panic has been going on on our Stock Exchange. Good business conditions have not sufficed to prevent a decline in this period running from 10 to 25 points in the active and standard shares. Quotations of the stocks of certain industrial companies have been cut in half; and all this has been caused by the necessity thrust upon this country of financing the rest of the world in an era of apprehension and trouble. Of course it is not just to say that the entire burden of financing has been laid upon us, but it has been to an extraordinary and inordinate extent. Our own has been the market to which everybody has run for gold, and for that matter New York and London are the only two free gold markets in the It is a credit to our strength considered to be in a sound condition before the strain occurred, stood at the stood before. As regards prices, the low the failure of quotations to reach a new

pression was obviously encouraging. A great change for the better in the as it became certain that there were pose of promoting peace among nacial payments due to be made in Germany at various times in the first half of the present month. There were a too strong for ordinary restraint. f w small fallures last week, but they at- piratical disposition born of long yeartracted little attention, and there were many indications that German finanders had really "overprepared" for tent of the business world as well. their April financing. Therefore exchange displays a weak undertone; gold chapter of the country's history. His exports have ceased and the spontane- wealth alone would not have enabled ous resiliency of our own market has him to do it; and the only way in which been brought into play by a release of he was enabled to do it was by pressure. This, it is believed, is the exercise of a superb energy, of simplicity of rising prices for stocks, despite the sal personal magnetism such as that rue explanation of the phenomenon oss of life and property in the west- which from the death of Mr. Morgan. The chances seem to be that no more will be heard of German financial difficulty intil the time for the next quarterly ettlement, which will be on July 1, although this settlement will not be as German business is in need of liquidation; but the bankers of the country stricting credits steadily. The Balkan situation still overhangs, the difficulty out, nor can the actual good of Mr. now being that the Balkan allies will not consent to the terms of peace offered

accepted by Turkey. All these affairs only affect the stock market as they concern themselves with money rates; and the home prospect in this regard is that while time money will be rather firmly maintained through the summer, call money will be easily obtainable. The money market situation is admittedly not ripe for a general and sustained rise in prices. our bank surplus makes a decent comparison with that of previous years at this season, and if we can only keep our own gold in the country we ought to get along very well until the fall of the year, when higher rates for the use of funds will have to be paid. But until the investment situation itself becomes stronger, that is, until corporations in high credit can sel short term notes on a better basis than a 5 per cent, return, not a great deal ought to be looked for in the way of an advance in the stock market, even if present values may be considered as influence, and it was conceded by everybody that earlier ideas of the extent of the calamity were extravagant. No recent rains as to cause fears of intury to growing crops by frost, nor does it appear that the floods have to any considerable extent "washed out" lands planted to winter wheat. The promise therefore continues of an early spring and one favorable in its general agricultural bearing; and after the middle of the month the possibility of injury to the crop by frost killing will be considered as reduced to a minimum. Such instances as the signing of the "full crew" bill by Gov. Sulzer were disagreeable; but taken as a whole the political skies save in the single matter or tarin revision appear to be bright-ening a little. There have been numer-ous "straws" in recent elections which 13 Bkn U El 18t. 101 10016 101 + 34 10112 100 show that radical sentiment among the people of the country is growing less. The tariff question is in a state where no one can do any more than make a guess as to just how it will be answered by events. It has become very doubtful on the one hand if any considerable reduction in the cost of living can be obtained through low tariffs; while on the other, the greatest diffi-

New York

30 Broad St.

50 Congress St.

Culties are being met with in getting low tariffs anyway. The farming in terests are, for instance, making a dead set against any reduction whatever in the duties on foodstuffs; and yet it is conceded that if such a reduction is not made and the tariff schedules reduced along the line of manufactured articles alone a situation will be created which will be disastrous to the political party responsible for it. There is every indication now that the income tax will be at a higher rate and incomes than was at one time contemplated; all this being because of the necessity of an enlarged revenue from Chicago Philadelphia Boston London this source involved by the loss But a

heavy income tax burden has its disadvantages. It is a fine mixup all Sales good many people who do not wish to invest in stocks until they can see just

adversity, and this general law was not nullified in the one great event of the week, the death of Mr. Morgan. Mr. Morgan's life work was done and if he had lived further his final years would have been passed in even greater retirement than those which immediately preceded. Even so the removal of his mere presence was a mighty loss; but a partial recompense for it was provided in the direction given in popular attention to his incomparable services to his country and the beneficent example of his personal character. His dying words, almost, were found in his testimony before the Pujo committee when he told his countrymen that character was the first element in business success and, what many of las countrymen did not seem to know, that personal character was the first requithat so far as the stock market is con- site in any man as concerned ability to borrow money at a bank. Specifically, a work of the greatest value was accomplished right at this juncture by the freshening of the memories of the present generation of the conditions that obtained in the business world corporate reorganization and concentration in the early '90s-an accomplishbitter hostility on the part of so many people. At the time to which reference railroad companies and industrial constate of bankruptcy, brought about almost wholly by a frenzied continuance of rate and price cutting and by a general spirit of reckless competition. The cause of the trouble was apparent to everybody; but Mr. Morgan was the only man to discover and apply the proper remedy. This remedy was some solid and stable form of unified corporate management.

Let it be borne in mind that at this period "friendly understandings" and "gentlemen's agreements" of railway that we have withstood this strain so financiers and corporate managers were, well; and the stock market, which was so far from being condemned, regarded by everybody in the country as repremiddle of last month in about as thor- getting order out of business chaos. oughly purged a state as it has ever There was a time when meetings of raillevel reached at that time was also called for the purpose of arriving at a touched about a month previously; and settlement of difficulties in a manner that would now subject those taking ow level at the time of the second de- part in such arrangements to fine and imprisonment were reported by the newspapers in much the same spirit financial atmosphere occurred as soon as are meetings now called for the purtions. All these efforts came to naught however, because the greed and selfish

ness of financial interests had become of cutthroat competition was in control of the railway world, and to a great ex-It was Mr. Morgan who closed this and purity of character and of a colos

has been seldom seen in the ern floods and the natural shock arising world. Mr. Morgan placed all this at the service of a movement for concentration of control in railway and industrial lines, an additional reason for such concentration being the abolition in great measure of wasteful and misdiand operation that had formerly pre-vailed. Since the movement has been successful many people seem to forget the dire conditions out of which it has gone it is realized how great a man ie was. Already his memory is beginby the Powers and which have been ning to loom up in people's minds like he great Moses of Michelangelo before

#### dark church of San Pietro in Vincoli. RAILROAD AND OTHER BONDS.

he eyes of the wondering tourists in the

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Sales — est. est. ing Chige High Loue

3 Adams Ex 4s. 80 7912 80 — 15 8234 7912

17 Alb&Sus 31ss. 8714 8612 8714 + 114 8814 86 1 Allis Ch 5s ctf 5319 5319 5316 + 16 63 594 AmT&Tev4158 rets full pd.10416 10816 104 + % 10416 10216 82 AmT&Tev4\s rets 50% pd.103\sq. 103 103\sq. + 14 103\sq. 102\sq. rets 50% po. 103 % 103 103 103 14 - 14 110 % 102 ½ 37 AmT&T cut 48 A81% 873 881 4 - 8 4 110 % 102 ½ 37 AmT&T cut 48 A81% 873 4 881 4 - 8 4 120 % 110 ½ 1 Am Tob 48 ... 120 ¼ 120 ¼ 120 ¼ 1 20 ¼ 1 20 ½ 1 4 20 ¼ 120 ½ 1 4 20 ¼ 1 20 ½ 1 20 ¼ 1 2 Ann Ar 1st 4s. 7512 7412 7514 +1 7974 7414 present values may be considered as heing unduly low. Long before the end of the week was reached the floods ceased to be a factor as a financial 102 AT&SF ev 58.103½ 102 102½ + ½ 103½ 1001½ AT&SF cv 48. 10314 102 10314 +114 10514 10014 40 N Y City 4148 3 A T & S F ad 4s atd..... 8619 8514 8619 +119 88 85 15 Att C Line 4s. 9314 9119 93 +114 9314 9014 

2 Bkn Un El 1st

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#### THE CURB MARKET

he past week were as follows:

soo Alaska Copper

98 98 876 914 100 Brown Shoe pf 5600 Braden Copper 6100 British-Am Tob. 2800 British Col Cop 600 Butte New York 2209 Canadian Gold-Sil 490 Con Arizona. 3000 C O D Cons 1000 Dia Field Daisy. 950 Davis Daly Cop 18900 Ely Con. 10200 Greene Can 1200 Giroux Min. 400 Halifax Ton 1388 Houston Oil 10 Kauf Dept Strs pf. .0 0-16 0 0-16 0 0-16 0 3-16 3500 Kerr Lake. 800 La Rose. 25a 2300 Marconi of Am nw. 51<sub>2</sub> 11500 Mays Oil 1300 McKin D S Min. 900 Mason Valley ..

2700 Nipissing Mines. 4000 Nevada Hills. 1 3-16 1 3-16 1 1-16 510 North Butte Dev ... 200 Oil Fields of Mex ... 7-16 7-16 A<sub>4</sub> 10<sub>4</sub> 10<sub>4</sub> 200 Ohio Copper... 2075 Puebla S & R. 775 Stand Oil of N J. 300 So Utah M & S. 1400 Stewart ......... 2000 Tri Bullion ..... 90 901<sub>2</sub> 90 86 95 82 700 Tob Prods pf ... 36700 Ton Merger...... 86 95 82 1100 Ton Min of Nev... 514 518 518 8950 Ton Extension..... 21, 21, 21, 25 500 Tuolumue Cop. 2 13-16 2 13-16 2 13-16 2 13 8950 Ton Extension. 200 Uni Cigar Strs pf ... 114% 114% 114% 100 U S Lt & Heat..... 20 U S Lt & Ht pf.... 9800 Wettlaufer

1750 Yukon Gold .. 278 276 2 11-16 2 11-16 BONDS. \$154000 B R T 5 p c notes. 9515 96 11-16 951, 96 9-16 15000 Chi Elevated 5s... 971<sub>2</sub> 975<sub>8</sub> 974<sub>8</sub> 276<sub>8</sub> 2000 N Y C 446 1860... 985<sub>8</sub> 988<sub>8</sub> 988<sub>8</sub> 988<sub>8</sub> 3000 N Y C 446 1962... 981<sub>4</sub> 988<sub>8</sub> 988<sub>8</sub> 988<sub>8</sub> 17000 West Pacific 5s... 83 831<sub>9</sub> 821<sub>9</sub> 831<sub>8</sub>

# NEWBURGER LIKES WHITMAN.

But He Declines to Help Get Up a Dinner in His Honor.

Deputy Police Commissioner Harry W

Newburger has declined to serve on the committee which is arranging the dinner in honor of District Attorney Whitman to be held at the Cafe Boulevard on April 16. The dinner is to be given by the East Side friends of Mr. Whitman.

Marcus Braun, former immigration in-Side friends of Mr. Whitman.

Marcus Braun, former immigration inspector, asked Mr. Newburger if he would be a member of the committee. The Deputy Commissioner replied that although he liked Mr. Whitman and expected to attend the dinner he did not want to have anything to do with a dinner or celebration of a political character. We Offer to Bankers Entire Issues

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issued by successful Public Service Corporations which have been financed by us, and which operate in substantial and growing centres in the United States.

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#### William P. Bonbright & Co.

Incorporated
14 Wall Street, New York
Detroit. Philadelphia.

### STEEL TRADE TAXED TO UTMOST BY THE FLOOD

Demand for 60,000 Tons of Rails Will Result From Inundations.

PITTSBURG, Pa. April 7.—The demand from the districts of Ohio and other Western States devastated by the recent floods for new structural steel and building materials was beginning

panies at the close of the week. The railroad specifications for building steel are developing into enormous totals, but much of the needed capacity for this work is being secured by deferring the rolling of railroad steel on which orders were filled earlier in the year. Numbers of handsome improvements announced by the railroads during the early spring are to be postponed till flood repairs are made and

may not be reached this year. It is estimated that an immediate de mand for 60,000 tons of standard rails will result directly from the floods. The Pennsylvania and Baltimore and Ohio put in emergency requisitions last week for large tonnages of standard sections for immediate delivery at Ohio and Indiana points. The monetary damage to mills and industrial plants does not seem to have been large and will total millons of dollars less than was at first estimated, the main loss being in the time the plants lost. In the iron and steel industry the loss of tonnage is permanent, since the mills are practi-

cally sold up for the year. Owing to the uncertainty as to the time for starting many of the finishing mills in the flooded zone, the plg iron market at the close of the week was uncertain, with some selling below previously recognized levels in steel making and foundry irons. It is believed the week's movement in the steel making irons in Western Pennsylvania and Ohio aggregated close to 100,060 tons. The realized price at furnace of some 20,cents under previous levels, while besse-Transactions in detail in the market for mer sold down to \$17.10 valley furnace. Let. 66 Retot. 100 Broadway N. V. March levels.

In sheets and tin plate the loss in tonnage is easily the heaviest, for fully one-half the sheet and tin plate mills in operation were closed for ten days of longer. Fresh deliveries of crude bars for these mills also is uncertain, as some of the makers of open hearth crude steel for the open market have not yet re sumed, while others have changed over a part of their sheet bar capacity rails because of the sudden demand for emergency shipments for track repair. Premiums have reappeared in sheets and tin plate, and will easily rule for prompt deliveries for several weeks at The effect of the floods on the steel

market as a whole will easily be the most important factor of the month aside from the tonnage loss. For instance, hundreds of miles of wire fence was destroyed on railroad and private property. Several hundred miles of oil and gas pipe line also was washed out which must be immediately replaced.

# R. R. BOND ISSUE AUTHORIZED.

to Increase Capital.

ALBANY, April 6.—The up-State Public Service Commission has authorized the New York, Westchester and Foston Rail-218 way Company to issue its first mortgage 118 bonds to the par value of \$6.044.000, the bonds authorized to the amount par value 1% of \$1,290,000 to be sold at not less par, and the balance to be sold at not less 2 3-16 than 92. The proceeds of the sale of the bonds

are to be used for right of way, station and other construction purposes, for the ready to pass "blue sky" laws caused construction of the main line from New Rochelle to the terminus in the village of Portchester, for the construction of double vestment Bankers' Association of American 8's track from the present end of its main lea, to put forth a warning statement line at Larchmont Junction in the city of New Bochelle, to the proposed terminus 1014, 971, 1001, in Portchester, to complete the constructhe paying off and cancelling outstanding and industrial progress is dependent notes held by the New York, New Haven on a closer examination of the proposed 14 and Hartford Railroad Company for 19 money loaned for capital purposes.

Victim's Husband Badly Injured in Crash Near Allentown. ALLENTOWN. Pa., April 6 .- The Scran-

ton flyer struck a buggy in which Mr. and undertaken, old bond issues will mature Mrs. Jacob Zeigler of Leithville were driving, a mile north of Coopersburg late last make it both difficult and expensive." evening. Both were thrown forty feet. Mrs. Zeigler, aged 42, died a few minutes later. Her husband, aged 45, is in a hospital with a broken leg, dislocated shoulder and other injuries.

#### DAILY FINANCIAL CALENDAR.

EX DIVIDEND. Corn Products, quarterly, preferred, 14, P.A.Y.E. Car Corporation, quarterly, pre-ferred, 14, Shawinigan Water and Power, quarterly, 14, DIVIDENDS PAYABLE.

Greene and Coates Street Passenger Railway, quarterly, \$1.50. Joliet and Chicago, quarterly, 1%. Old Dominion Corporation of New Jersey, quarterly, \$1.25. United Globe Mines, quarterly, \$7.50.

# BREAKING GROUND EARLY

30 Broad St., New York Philadelphia Chicago Beston Hartford Stock Exchange 108 So. 50 Congress 39 Pearl Building La Salle St. Street Street

# Henry Clews & Co.

LETTERS OF CREDIT

American Light & Traction American Gas & Electric Cities Service Company Pacific Gas & Electric United Light & Railways Co. Utilities Improvement Co. Williams, McConnell & Coleman Bonds

### SMITH-TEVIS-HANFORD CO. **Public Utility** Securities

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Indiana Ltg. Co. Com.
Sedalia Lt. & Frac. 1st 5s, 1926
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Chicago Insurance Exchange Bidg. Purchase, Finance, Construct and Operate Electric Light, Gas, Street Railway and Water Power Properties. Eaxminations and Reports

Utility Securities Bought and Sold. DANGER IN BLUE SKY LAWS.

#### Hasty Legislation Subject of a Warsing From Bankers.

Reports that Iowa, Illinois, Michigan

measures than has heretofore been giver Stock and bond holders in every State will, if no attention or protest is entered TRAIN HITS BUGGY, ONE DEAD, wake up to the fact that the market for their stocks or bonds has been restricted or depressed to the extent that each State will have to supply the market and the money for its own growth. New enterprises must be started, ventures must be

> Mr. Caldwell said good "blue sky" laws were welcome, but he had been disap-pointed to observe that many States had joined the "mad rush to imitate the Kan sas act without closely observing its use fairness to legitimate business, its points of questioned constitutionality and partic ularly the effect its operations will have on a State's industrial progress." He feels that the question goes beyond

> the mere interests of the investment bankers and that the average man en-gaged in legitimate enterprise does not appreciate "the undue hardships that would accrue to him were the average pending measures passed." He hopes that other States will follow Indiana's precedent and refer the question to a comprecedent and refer the question to a com-mission to report at the next legislative